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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

AR0031

PERIOD ENDED December 2021 (Prepared with Audited Data)

BORROWER NAME

Ashley-Chicot Electric Cooperative, Inc.

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Rodney Chapman

2/14/2022

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	9,773,649	11,000,699	11,118,581	744,480
2. Power Production Expense	90,824	95,518	100,000	7,455
3. Cost of Purchased Power	4,520,600	5,918,648	5,192,581	406,461
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	434,207	674,318	480,000	66,594
7. Distribution Expense - Maintenance	1,346,545	1,120,262	1,238,220	38,112
8. Customer Accounts Expense	636,398	579,148	660,000	3,320
9. Customer Service and Informational Expense	36,830	34,523	40,000	1,352
10. Sales Expense				
11. Administrative and General Expense	459,579	430,818	480,000	47,001
12. Total Operation & Maintenance Expense (2 thru 11)	7,524,983	8,853,235	8,190,801	570,295
13. Depreciation and Amortization Expense	1,502,348	1,447,601	1,580,000	119,928
14. Tax Expense - Property & Gross Receipts	296,632	272,965	295,000	21,933
15. Tax Expense - Other	3,618	4,744	7,000	708
16. Interest on Long-Term Debt	864,263	858,847	940,000	75,608
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	2,424	3,223	2,500	94
19. Other Deductions				
20. Total Cost of Electric Service (12 thru 19)	10,194,268	11,440,615	11,015,301	788,566
21. Patronage Capital & Operating Margins (1 minus 20)	(420,619)	(439,916)	103,280	(44,086)
22. Non Operating Margins - Interest	188,532	99,152	120,000	(6,974)
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	358,216	600,723	175,000	234,014
26. Generation and Transmission Capital Credits	142,082	136,693	428,390	136,693
27. Other Capital Credits and Patronage Dividends	58,184	96,617	50,000	4,668
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	326,395	493,269	876,670	324,315

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0031		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED December 2021		
INSTRUCTIONS - See help in the online application.					
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	20	32	5. Miles Transmission	7.00	7.00
2. Services Retired	8	12	6. Miles Distribution, - Overhead	1,666.00	1,668.00
3. Total Services in Place	6,838	6,858	7. Miles Distribution - Underground	66.00	68.00
4. Idle Services (Exclude Seasonals)	942	945	8. Total Miles Energized (5 + 6 + 7)	1,739.00	1,743.00
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	48,697,030		30. Memberships		40,810
2. Construction Work in Progress	551,955		31. Patronage Capital		17,358,582
3. Total Utility Plant (1 + 2)	49,248,985		32. Operating Margins - Prior Years		0
4. Accum. Provision for Depreciation and Amort.	18,205,166		33. Operating Margins - Current Year		493,269
5. Net Utility Plant (3 - 4)	31,043,819		34. Non-Operating Margins		0
6. Non-Utility Property (Net)	0		35. Other Margins and Equities		1,206,798
7. Investments in Subsidiary Companies	0		36. Total Margins & Equities (30 thru 35)		19,099,459
8. Invest. in Assoc. Org. - Patronage Capital	3,935,899		37. Long-Term Debt - RUS (Net)		49,131
9. Invest. in Assoc. Org. - Other - General Funds	235,842		38. Long-Term Debt - FFB - RUS Guaranteed		18,767,417
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	65,590		39. Long-Term Debt - Other - RUS Guaranteed		0
11. Investments in Economic Development Projects	0		40. Long-Term Debt Other (Net)		1,516,888
12. Other Investments	129,286		41. Long-Term Debt - RUS - Econ. Devel. (Net)		0
13. Special Funds	30,001		42. Payments - Unapplied		2,270,185
14. Total Other Property & Investments (6 thru 13)	4,396,618		43. Total Long-Term Debt (37 thru 41 - 42)		18,063,251
15. Cash - General Funds	297,639		44. Obligations Under Capital Leases - Noncurrent		0
16. Cash - Construction Funds - Trustee	25		45. Accumulated Operating Provisions and Asset Retirement Obligations		147,918
17. Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)		147,918
18. Temporary Investments	2,447,538		47. Notes Payable		0
19. Notes Receivable (Net)	0		48. Accounts Payable		435,984
20. Accounts Receivable - Sales of Energy (Net)	727,417		49. Consumers Deposits		392,217
21. Accounts Receivable - Other (Net)	731		50. Current Maturities Long-Term Debt		982,611
22. Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development		0
23. Materials and Supplies - Electric & Other	265,667		52. Current Maturities Capital Leases		0
24. Prepayments	33,638		53. Other Current and Accrued Liabilities		402,062
25. Other Current and Accrued Assets	298,719		54. Total Current & Accrued Liabilities (47 thru 53)		2,212,874
26. Total Current and Accrued Assets (15 thru 25)	4,071,374		55. Regulatory Liabilities		0
27. Regulatory Assets	0		56. Other Deferred Credits		0
28. Other Deferred Debits	11,691		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)		39,523,502
29. Total Assets and Other Debits (5+14+26 thru 28)	39,523,502				

<div>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</div> <div>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</div>	<div>BORROWER DESIGNATION</div> <div>AR0031</div>
<div>INSTRUCTIONS - See help in the online application.</div>	<div>PERIOD ENDED</div> <div>December 2021</div>
<div>PART D. NOTES TO FINANCIAL STATEMENTS</div>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AR0031
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2021
PART D. CERTIFICATION LOAN DEFAULT NOTES	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0031				
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED December 2021				
INSTRUCTIONS - See help in the online application.							
PART E. CHANGES IN UTILITY PLANT							
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)		
1. Distribution Plant	44,071,812	1,757,191	328,053	0	45,500,950		
2. General Plant	1,773,030	701,946	587,738	0	1,887,238		
3. Headquarters Plant	439,489	7,500	0	0	446,989		
4. Intangibles	0	0	0	0	0		
5. Transmission Plant	861,853	0	0	0	861,853		
6. Regional Transmission and Market Operation Plant	0	0	0	0	0		
7. All Other Utility Plant	0	0	0	0	0		
8. Total Utility Plant in Service (1 thru 7)	47,146,184	2,466,637	915,791	0	48,697,030		
9. Construction Work in Progress	238,949	313,006			551,955		
10. Total Utility Plant (8 + 9)	47,385,133	2,779,643	915,791	0	49,248,985		
PART F. MATERIALS AND SUPPLIES							
ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	239,915	349,124	532	318,379	0	(5,525)	265,667
2. Other	0						0
PART G. SERVICE INTERRUPTIONS							
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE					TOTAL (e)	
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)			
1. Present Year	36.600	0.000		223.200	259.800		
2. Five-Year Average	66.000	554.160	4.680	225.120	849.960		
PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS							
1. Number of Full Time Employees	18	4. Payroll - Expensed	968,144				
2. Employee - Hours Worked - Regular Time	35,131	5. Payroll - Capitalized	215,404				
3. Employee - Hours Worked - Overtime	1,811	6. Payroll - Other	82,412				
PART I. PATRONAGE CAPITAL							
ITEM	DESCRIPTION		THIS YEAR (a)	CUMULATIVE (b)			
1. Capital Credits - Distributions	a. General Retirements		295,341	5,981,573			
	b. Special Retirements		0	0			
	c. Total Retirements (a + b)		295,341	5,981,573			
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		576,195				
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System		27,133				
	c. Total Cash Received (a + b)		603,328				
PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE							
1. Amount Due Over 60 Days	\$ 5,043	2. Amount Written Off During Year	\$ 30,838				
ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM							
1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %					
2. Actual Loan Delinquency %		5. Actual Loan Default %					
3. Total Loan Delinquency Dollars YTD	\$	6. Total Loan Default Dollars YTD	\$				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE					BORROWER DESIGNATION				
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION					AR0031				
INSTRUCTIONS - See help in the online application					PERIOD ENDED December 2021				
PART K. kWh PURCHASED AND TOTAL COST									
No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Arkansas Electric Coop Corp (AR0034)	807			87,133,443	5,918,648	6.79	1,714,024	262,881
2	Arkansas Electric Coop Corp (AR0034)	807	Crossroads Solar	Solar - photovoltaic			0.00		
	Total				87,133,443	5,918,648	6.79	1,714,024	262,881

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AR0031
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PART K. kWh PURCHASED AND TOTAL COST		
No	Comments	
1	Excessive prices were derived from a February 2021 winter storm bringing extreme sub-freezing temperatures. In order to keep power on our power supplier had to purchase publicly traded natural gas at a higher price than our normal channel of fuel.	
2		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AR0031	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2021	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AR0031	
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2021	
INSTRUCTIONS - See help in the online application.			
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 7/22/2021	2. Total Number of Members 3,248	3. Number of Members Present at Meeting 9	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 458	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 61,181	8. Does Manager Have Written Contract? N

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION AR0031		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2021		
PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	49,131	10,642	106,177	116,819
2	National Rural Utilities Cooperative Finance Corporation	1,516,888	103,089	124,803	227,892
3	CoBank, ACB				
4	Federal Financing Bank	18,767,417	745,116	751,631	1,496,747
5	RUS - Economic Development Loans				
6	Payments Unapplied	2,270,185			
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	TOTAL	18,063,251	858,847	982,611	1,841,458

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AR0031		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2021		
INSTRUCTIONS - See help in the online application.				
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	4,412	4,397	
	b. kWh Sold			56,826,787
	c. Revenue			7,221,513
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
3. Irrigation Sales	a. No. Consumers Served	186	405	
	b. kWh Sold			9,814,018
	c. Revenue			1,998,827
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	269	271	
	b. kWh Sold			9,944,440
	c. Revenue			1,366,744
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	2	2	
	b. kWh Sold			1,207,400
	c. Revenue			180,511
6. Public Street & Highway Lighting	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
7. Other Sales to Public Authorities	a. No. Consumers Served	16	16	
	b. kWh Sold			519,204
	c. Revenue			68,337
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			2,039,674
	c. Revenue			155,639
9. Sales for Resale - Other	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
10. Total No. of Consumers (lines 1a thru 9a)		4,885	5,091	
11. Total kWh Sold (lines 1b thru 9b)				80,351,523
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				10,991,571
13. Transmission Revenue				0
14. Other Electric Revenue				9,126
15. kWh - Own Use				0
16. Total kWh Purchased				87,133,443
17. Total kWh Generated				2,039,674
18. Cost of Purchases and Generation				6,014,166
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input type="checkbox"/> Coincident <input checked="" type="checkbox"/>				31,908

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION				BORROWER DESIGNATION AR0031		
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PART P. ENERGY EFFICIENCY PROGRAMS						
CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)						
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total						

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AR0031			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December 2021			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)					
No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	Arkansas Electric Coop. Inc/Mbrship Fee	100			
	Arkansas Electric Coop.Corp/Capital Credit Certificates		3,402,618		
	Arkansas Electric Coop Corp/Mbrship Fee	100			
	Arkansas Electric Coop Inc/Patronage Capital Certificate		361,727		
	National Rural Utilities Coop. Finance Coop/Mbr Fees		1,000		
	National Rural Utilities Coop. Finance Coop/Subordinate Certificate		235,842		
	National Rural Utilities Coop. Finance Corp/Capital Term Certificate		171,554		
	NISC(CADP)Mbrship Fee	25			
	NISC(CADP) Patronage Capital	63,365			
	Energy Conservation Elect/Copr/Mbr Fee	1,000			
	Totals	64,590	4,172,741		
4	Other Investments				
	Southeast Ark Farmers Assn-(Stock)	500			
	Southeast Ark Farmers-Certificate of Equity	37			
	Federated Rural Electric	128,749			
	Totals	129,286			
5	Special Funds				
	Southern Bancorp Bank (CD)		10,001		
	Simmons (CD)		20,000		
	Totals		30,001		
6	Cash - General				
	Simmons Sect 125				
	Working Cash		250		
	CNB- General Funds		296,802		
	CNB-Patronage Cap Payable		587		
	Construction Fund		25		
	Totals		297,664		
8	Temporary Investments				
	AECC Line of Credit	2,447,538			
	Totals	2,447,538			
9	Accounts and Notes Receivable - NET				
	Accounts Receivable		731		
	Totals		731		
11	TOTAL INVESTMENTS (1 thru 10)	2,641,414	4,501,137		

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		PERIOD ENDED December 2021			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		BORROWER DESIGNATION AR0031			
		PERIOD ENDED December 2021			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
SECTION III. RATIO					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]					5.36 %
SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
	TOTAL				